

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

STANFORD INTERNATIONAL BANK, LTD., ET AL.,

Defendants.

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Case No. 3:09-CV-0298-N

**RECEIVER'S 22ND REPORT REGARDING
THE CLAIMS & DISTRIBUTION PROCESSES**

Receiver Ralph S. Janvey (the "Receiver") hereby files his 22nd Report Regarding the Claims & Distribution Processes (the "22nd Report"), respectfully stating as follows:

Pursuant to his prior letter to the Court [*see* Doc. 1583], the Receiver has filed reports with the Court on a continuing basis reflecting the fees and expenses incurred by the Receiver as a result of the claims process.¹ The Receiver now hereby submits his 22nd Report, which includes all claim-related fees and expenses incurred between May 2012 and June 2014, as well as all distribution-related fees and expenses incurred between May 2013 and June 2014.²

¹ [*See* Doc. 1618 (the "1st Report"); Doc. 1641 (the "2nd Report"); Doc. 1676 (the "3rd Report"); Doc. 1700 (the "4th Report"); Doc. 1714 (the "5th Report"); Doc. 1731 (the "6th Report"); Doc. 1745 (the "7th Report"); Doc. 1764 (the "8th Report"); Doc. 1772 (the "9th Report"); Doc. 1789 (the "10th Report"); Doc. 1851 (the "11th Report"); Doc. 1872 (the "12th Report"); Doc. 1879 (the "13th Report"); Doc. 1897 (the "14th Report"); Doc. 1905 (the "15th Report"); Doc. 1916 (the "16th Report"); Doc. 1926 (the "17th Report"); Doc. 1935 (the "18th Report"); Doc. 1945 (the "19th Report"); Doc. 1951 (the "20th Report"); Doc. 1994 (the "21st Report").]

² The Court established the Receiver's claims process in May 2012 [*see* Doc. 1584] and approved the Receiver's first interim distribution plan (the "1st Interim Plan") in May 2013 [*see* Doc. 1877]. As a result, the claim-related figures contained in this Report begin in May 2012, and the distribution-related amounts begin in May 2013. Moreover, the fee and expense figures contained herein do not exclude any amounts subject to the Court's holdback order. [*See* Doc. 1565.]

**PROFESSIONAL FEES & EXPENSES INCURRED
AS A RESULT OF THE CLAIMS PROCESS**

Between May 2012 and June 2014, **\$6,533,645.89** in professional fees and expenses were incurred as a result of the claims process. Of this amount, \$5,909,206.66 was in regard to CD claims processing and the sending of Notices of Determination; \$85,289.81 was in regard to non-CD claims processing; \$524,564.05 was incurred as a result of analyzing and responding to CD claim objections; and \$14,585.37 was incurred as a result of analyzing and responding to non-CD claim objections. The fees and expenses related to the claims process that are attributable to each of the Receiver's professional firms are listed on the following pages:

GILARDI & CO. LLC		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
As of May 31, 2012 (1st Report)	\$143,991.25	\$339,260.19
June 1-30, 2012 (2nd Report)	\$246,503.66	\$9,141.09
July 1-31, 2012 (3rd Report)	\$245,596.97	\$15,189.57
August 1-31, 2012 (4th Report)	\$416,174.02	\$1,537.98
September 1-30, 2012 (5th Report)	\$371,832.42	\$1,227.73
October 1-31, 2012 (6th Report)	\$160,901.12	\$330.04
November 1-30, 2012 (7th Report)	\$104,303.44	\$0.00
December 1-31, 2012 (8th Report)	\$94,404.28	\$26.90
January 1-31, 2013 (9th Report)	\$79,991.38	\$1,683.30
February 1-28, 2013 (10th Report)	\$155,928.76	\$8,267.12
March 1-31, 2013 (11th Report)	\$77,906.25	\$6,850.69
April 1-30, 2013 (12th Report)	\$95,668.94	\$904.23
May 1-31, 2013 (13th Report)	\$56,666.70	\$165.06
June 1-30, 2013 (14th Report)	\$48,142.70	\$550.00
July 1-31, 2013 (15th Report)	\$33,689.72	\$342.26
August 1-31, 2013 (16th Report)	\$22,758.65	\$31.02
September 1-30, 2013 (17th Report)	\$20,448.87	\$184.68
October 1-31, 2013 (18th Report)	\$17,368.57	\$202.00
November 1-30, 2013 (19th Report)	\$13,534.07	\$39.66
December 1-31, 2013 (20th Report)	\$12,509.22	\$170.28
January 1-31, 2014 (21st Report)	\$12,782.34	\$153.44
February 1-28, 2014 (21st Report)	\$10,904.88	\$103.93
March 1-31, 2014 (21st Report)	\$10,488.09	\$362.28
April 1-30, 2014 (22nd Report)	\$9,891.91	\$190.01
May 1-31, 2014 (22nd Report)	\$9,496.42	\$12.20
June 1-30, 2014 (22nd Report)	\$15,189.39	\$49.95
Gilardi Total³	\$2,407,874.02	\$386,975.61

³ The total amount of Gilardi's professional fees reflects a prior reduction of \$7,200.00 relating to activities during July and August 2012, a prior reduction of \$35,000.00 relating to activities during January 2013, and a prior reduction of \$37,000.00 relating to activities during February 2013.

FTI CONSULTING, INC.		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
As of May 31, 2012 (1st Report)	\$167,317.20	\$0.00
June 1-30, 2012 (2nd Report)	\$89,735.60	\$0.00
July 1-31, 2012 (3rd Report)	\$184,634.80	\$54.60
August 1-31, 2012 (4th Report)	\$286,457.60	\$98.23
September 1-30, 2012 (5th Report)	\$433,769.20	\$614.19
October 1-31, 2012 (6th Report)	\$394,668.80	\$0.00
November 1-30, 2012 (7th Report)	\$330,664.40	\$0.00
December 1-31, 2012 (8th Report)	\$141,971.20	\$0.00
January 1-31, 2013 (9th Report)	\$41,424.40	\$0.00
February 1-28, 2013 (10th Report)	\$30,757.60	\$0.00
March 1-31, 2013 (11th Report)	\$78,660.80	\$0.00
April 1-30, 2013 (12th Report)	\$69,775.20	\$0.00
May 1-31, 2013 (13th Report)	\$75,636.80	\$0.00
June 1-30, 2013 (14th Report)	\$106,563.60	\$0.00
July 1-31, 2013 (15th Report)	\$52,407.60	\$0.00
August 1-31, 2013 (16th Report)	\$38,332.80	\$0.00
September 1-30, 2013 (17th Report)	\$50,692.00	\$0.00
October 1-31, 2013 (18th Report)	\$80,923.60	\$0.00
November 1-30, 2013 (19th Report)	\$37,736.80	\$0.00
December 1-31, 2013 (20th Report)	\$15,632.00	\$0.00
January 1-31, 2014 (21st Report)	\$15,530.40	\$0.00
February 1-28, 2014 (21st Report)	\$14,899.20	\$0.00
March 1-31, 2014 (21st Report)	\$9,154.40	\$0.00
April 1-30, 2014 (22nd Report)	\$14,433.60	\$0.00
May 1-31, 2014 (22nd Report)	\$8,207.60	\$0.00
June 1-30, 2014 (22nd Report)	\$18,312.00	\$0.00
FTI Total⁴	\$2,744,119.20	\$152.83

⁴ The total amount of FTI's professional fees reflects a prior reduction of \$30,000.00 relating to activities during September and October 2012 and a prior reduction of \$14,180.00 relating to activities during November 2012. Moreover, the total amount of FTI's expenses reflects a prior reduction of \$614.19 for September 2012. Lastly, FTI's professional fees for March 2014 have been slightly revised as a result of additional information received after the filing of the 21st Report.

BAKER BOTTS L.L.P.		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
As of May 31, 2012 (1st Report)	\$53,948.80	\$792.74
June 1-30, 2012 (2nd Report)	\$65,978.00	\$303.67
July 1-31, 2012 (3rd Report)	\$52,016.00	\$490.39
August 1-31, 2012 (4th Report)	\$69,056.80	\$344.48
September 1-30, 2012 (5th Report)	\$43,242.00	\$286.23
October 1-31, 2012 (6th Report)	\$52,096.00	\$207.09
November 1-30, 2012 (7th Report)	\$27,702.00	\$72.48
December 1-31, 2012 (8th Report)	\$26,104.00	\$157.30
January 1-31, 2013 (9th Report)	\$42,332.80	\$63.66
February 1-28, 2013 (10th Report)	\$35,523.60	\$20.44
March 1-31, 2013 (11th Report)	\$73,120.00	\$223.88
April 1-30, 2013 (12th Report)	\$59,386.40	\$234.67
May 1-31, 2013 (13th Report)	\$49,988.00	\$193.33
June 1-30, 2013 (14th Report)	\$47,905.20	\$55.94
July 1-31, 2013 (15th Report)	\$32,827.60	\$201.35
August 1-31, 2013 (16th Report)	\$29,854.20	\$73.15
September 1-30, 2013 (17th Report)	\$42,338.40	\$225.70
October 1-31, 2013 (18th Report)	\$45,561.20	\$303.01
November 1-30, 2013 (19th Report)	\$44,472.00	\$93.54
December 1-31, 2013 (20th Report)	\$13,106.00	\$13.64
January 1-31, 2014 (21st Report)	\$21,056.00	\$65.60
February 1-28, 2014 (21st Report)	\$5,462.00	\$83.35
March 1-31, 2014 (21st Report)	\$2,584.00	\$3.09
April 1-30, 2014 (22nd Report)	\$20,780.00	\$4.42
May 1-31, 2014 (22nd Report)	\$21,120.00	\$62.66
June 1-30, 2014 (22nd Report)	\$12,368.00	\$19.42
Baker Botts Total	\$989,929.00	\$4,595.23

**PROFESSIONAL FEES & EXPENSES INCURRED
AS A RESULT OF THE DISTRIBUTION PROCESS**

Between May 2013 and June 2014, \$743,005.37 in professional fees and expenses were incurred as a result of the distribution process. The fees and expenses related to the distribution process that are attributable to each of the Receiver's professional firms are listed below:

GILARDI & CO. LLC		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
May 1-31, 2013 (13th Report)	\$5,557.54	\$0.00
June 1-30, 2013 (14th Report)	\$39,542.77	\$734.84
July 1-31, 2013 (15th Report)	\$101,222.98	\$0.00
August 1-31, 2013 (16th Report)	\$68,757.65	\$174.44
September 1-30, 2013 (17th Report)	\$34,923.44	\$0.00
October 1-31, 2013 (18th Report)	\$39,889.64	\$0.00
November 1-30, 2013 (19th Report)	\$45,176.67	\$0.00
December 1-31, 2013 (20th Report)	\$30,300.47	\$3,179.84
January 1-31, 2014 (21st Report)	\$29,063.13	\$790.49
February 1-28, 2014 (21st Report)	\$24,686.02	\$924.53
March 1-31, 2014 (21st Report)	\$20,472.80	\$512.23
April 1-30, 2014 (22nd Report)	\$13,233.69	\$52.58
May 1-31, 2014 (22nd Report)	\$16,347.32	\$238.61
June 1-30, 2014 (22nd Report)	\$25,022.08	\$400.78
Gilardi Total	\$494,196.20	\$7,008.34

FTI CONSULTING, INC.		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
May 1-31, 2013 (13th Report)	\$0.00	\$0.00
June 1-30, 2013 (14th Report)	\$0.00	\$0.00
July 1-31, 2013 (15th Report)	\$3,276.00	\$0.00
August 1-31, 2013 (16th Report)	\$2,957.60	\$0.00
September 1-30, 2013 (17th Report)	\$8,257.60	\$0.00
October 1-31, 2013 (18th Report)	\$35,849.60	\$0.00
November 1-30, 2013 (19th Report)	\$8,393.60	\$0.00
December 1-31, 2013 (20th Report)	\$10,260.00	\$0.00
January 1-31, 2014 (21st Report)	\$1,824.00	\$0.00
February 1-28, 2014 (21st Report)	\$584.80	\$0.00
March 1-31, 2014 (21st Report)	\$5,445.60	\$0.00
April 1-30, 2014 (22nd Report)	\$588.00	\$0.00
May 1-31, 2014 (22nd Report)	\$1,363.20	\$0.00
June 1-30, 2014 (22nd Report)	\$431.20	\$0.00
FTI Total	\$79,231.20	\$0.00

BAKER BOTTS L.L.P.		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
May 1-31, 2013 (13th Report)	\$6,849.60	\$22.61
June 1-30, 2013 (14th Report)	\$13,452.00	\$5.56
July 1-31, 2013 (15th Report)	\$17,427.20	\$15.87
August 1-31, 2013 (16th Report)	\$14,902.00	\$4.54
September 1-30, 2013 (17th Report)	\$15,834.00	\$5.89
October 1-31, 2013 (18th Report)	\$27,248.00	\$9.74
November 1-30, 2013 (19th Report)	\$8,868.00	\$7.83
December 1-31, 2013 (20th Report)	\$6,236.00	\$0.00
January 1-31, 2014 (21st Report)	\$4,336.00	\$2.62
February 1-28, 2014 (21st Report)	\$7,068.00	\$0.00
March 1-31, 2014 (21st Report)	\$2,100.00	\$0.00
April 1-30, 2014 (22nd Report)	\$4,016.00	\$3.10
May 1-31, 2014 (22nd Report)	\$24,780.00	\$0.04
June 1-30, 2014 (22nd Report)	\$9,279.20	\$95.83
Baker Botts Total	\$162,396.00	\$173.63

ONGOING CLAIMS & DISTRIBUTION ACTIVITIES

The following is an update concerning the activities of the Receiver and his professionals with regard to claims processing and distribution matters:

- 30,619 claims were received through both the prior claims process and the Court-approved claims process as of June 30, 2014. Of these claims, 18,048 are unique SIB CD or other SIB investor claims; 1,977 are unique non-CD claims; 10,197 are duplicates of claims already submitted (of which 9,688 are CD claims and 509 are non-CD claims); and 397 are late claims that were served upon the Receiver after the Court-approved Bar Date expired (of which 339 are CD claims and 58 are non-CD claims). As a result, there are 20,025 unique, timely claims.
 - Reconciliation activities regarding 18,554 of the unique, timely claims have been substantially completed. Of these, 17,879 are CD claims, and 675 are non-CD claims.
 - 153 of the unique, timely claims are deficient due to a lack of required information on the claimants' claim forms. Gilardi and, in some necessary instances, Baker Botts have contacted the claimants who submitted those claims — whether through the dissemination of formal Notices of Deficiency or through more informal means of communication — to obtain the missing information. Further reconciliation activities concerning such claims cannot proceed without the required information. Of these deficient claims, 149 are CD claims, and 4 are non-CD claims.
 - The remaining 1,318 unique, timely claims are being manually reconciled by Gilardi and Stanford Staff and, in limited and necessary instances, FTI or Baker Botts. Of these, 20 are CD claims, and 1,298 are non-CD claims.
- The mailing of Notices of Determination commenced in January 2013 and will continue on a rolling basis until completed. As of June 30, 2014, 15,037 Notices of Determination and 688 Amended Notices of Determination have been disseminated with respect to 26,168 claims. Of the claims subject to Notices of Determination, 17,111 are unique CD claims; 7 are unique non-CD claims; 9,047 are duplicate CD claims; and 3 are duplicate non-CD claims.
- The Receiver has received 2,519 objections to his Notices of Determination. Of these, 2,289 have been fully resolved (including, *inter alia*, Amended Notices of Determination that have been sent), and only 2 unresolved objections have been filed with the Court. All but 2 of the objections are in regard to CD claims.
- The Court's Order approving the 1st Interim Plan requires the Receiver to disseminate certification notices concerning collateral-source recoveries to investor CD claimants. [See Doc. 1877 at 8.] The Receiver has thus far sent certification notices to CD claimants regarding 16,809 unique CD claims and has

processed certification forms received in response for 13,460 of those unique CD claims.

- The Receiver has thus far filed nine Schedules of Payments to be Made Pursuant to the 1st Interim Plan.⁵ 11,699 unique CD claims (and 6,466 duplicate CD claims) are listed in those nine Schedules, and those CD claims were included in the Schedules because completed certification forms were returned and processed as complete and eligible for distribution by the Receiver. The total amount to be distributed pursuant to those Schedules is approximately \$32.8 million. Additional schedules of payments will be submitted by the Receiver on a rolling basis as further responses to certification notices are received and processed.
- In May and June 2014, Baker Botts drafted the Receiver's motion for approval of the second interim distribution plan (the "2nd Interim Plan"). The Court approved the 2nd Interim Plan on July 2, 2014 [*see* Doc. 2037].
- Baker Botts continues to draft and submit reports to the Court regarding the claims and distribution processes and to monitor and oversee those processes and the fees and expenses related thereto.

⁵ [See Docs. 1903, 1903-1 (the "1st Schedule"); Docs. 1912, 1912-1 (the "2nd Schedule"); Docs. 1922, 1922-1 (the "3rd Schedule"); Docs. 1924, 1924-1 (the "4th Schedule"); Docs. 1928, 1928-1 (the "5th Schedule"); Docs. 1932, 1932-1 (the "6th Schedule"); Docs. 1942, 1942-1 (the "7th Schedule"); Docs. 1965, 1965-1 (the "8th Schedule"); Docs. 2011, 2011-1 (the "9th Schedule").]

Dated: July 17, 2014

Respectfully submitted,

BAKER BOTTS L.L.P.

By: /s/ Kevin M. Sadler

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CERTIFICATE OF SERVICE

On July 17, 2014, I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court, Northern District of Texas, using the electronic case filing system of the court. I hereby certify that I have served the Court-appointed Examiner, all counsel and/or pro se parties of record electronically or by another manner authorized by Federal Rule of Civil Procedure 5(b)(2).

/s/ Kevin M. Sadler

Kevin M. Sadler